



Driving Value Creation

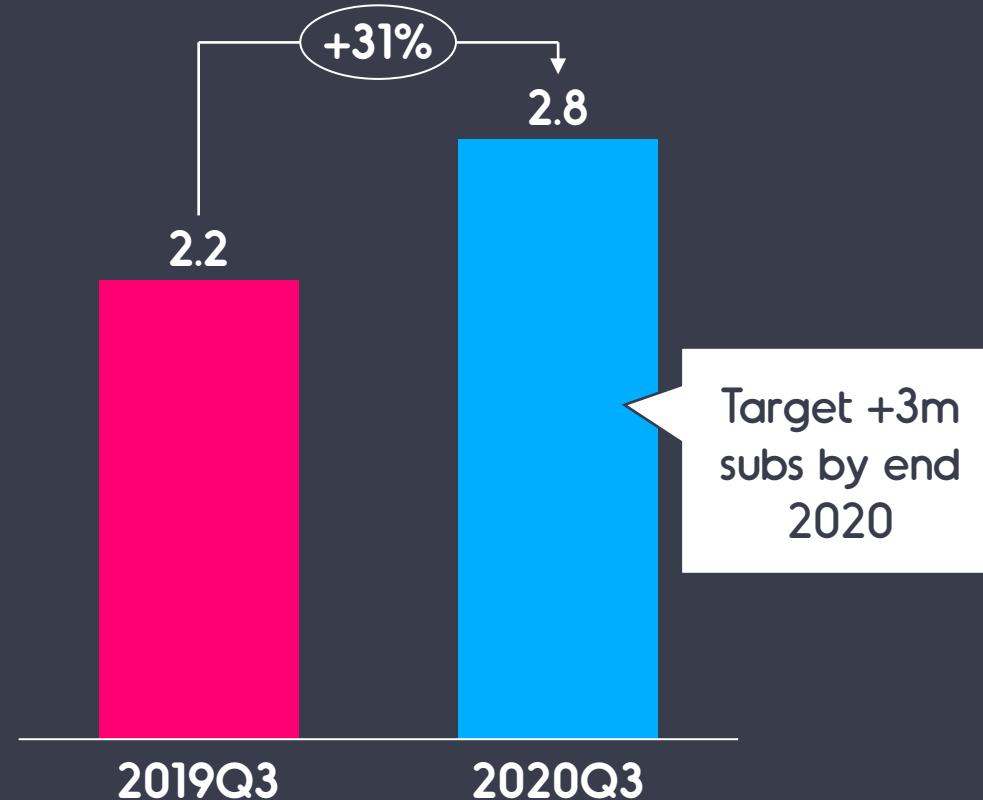
Gabriel Catrina, CFO & Head of Strategy and M&A

#EuropeanStreamingChamp

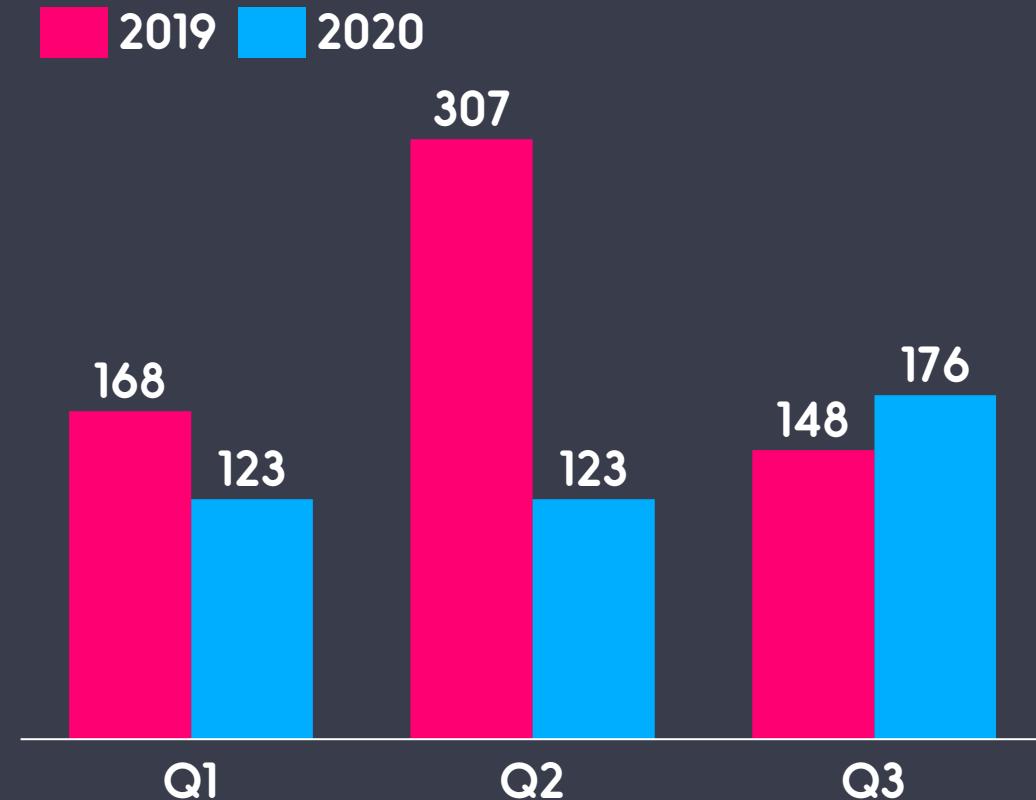


Brief recap of 2020 performance

Viaplay subscribers, million



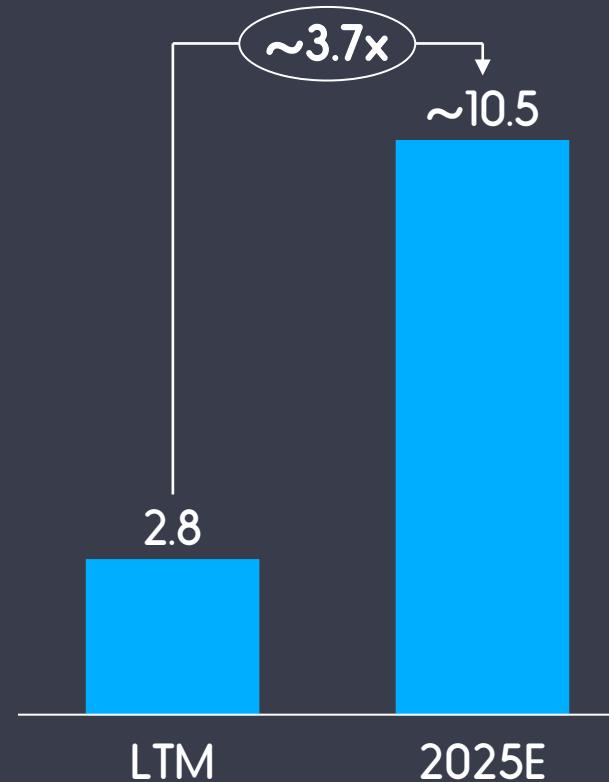
EBIT*, MSEK



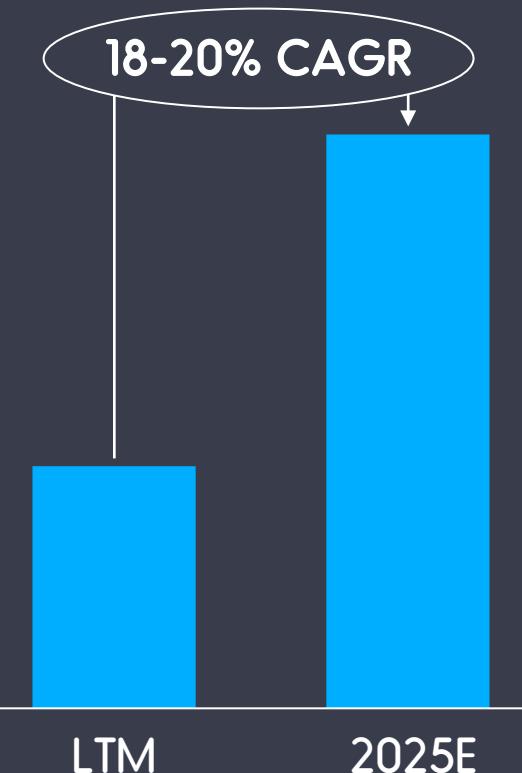
* EBIT excluding Viasat Consumer Broadcasting, Associated company Income and before Items Affecting Comparability

Next phase of value creation

Viaplay subscribers, million

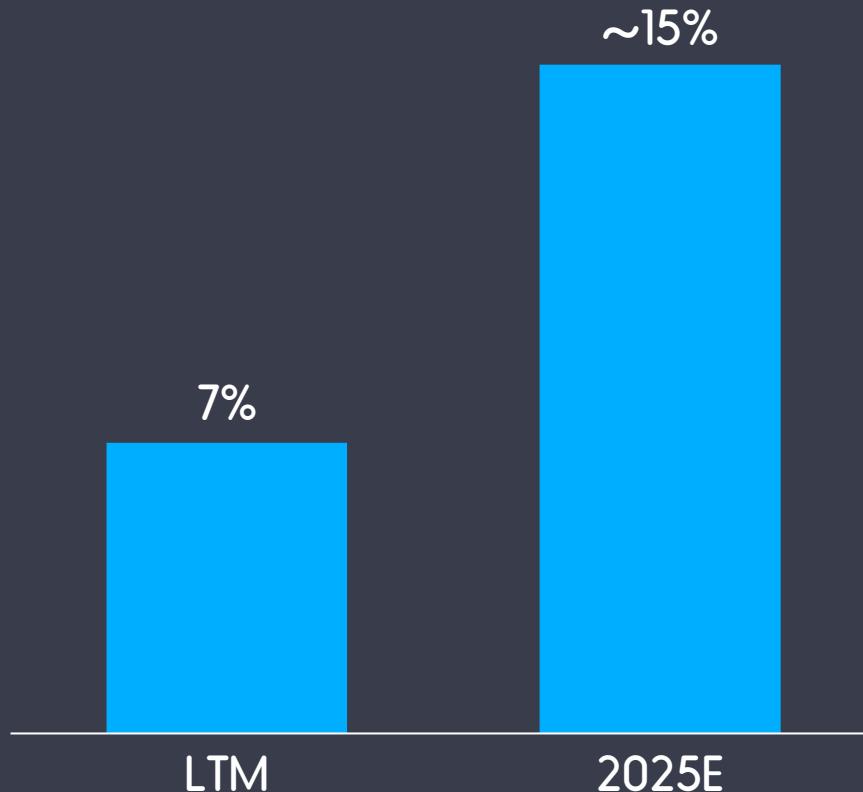


Sales growth



Long term margin expansion opportunity

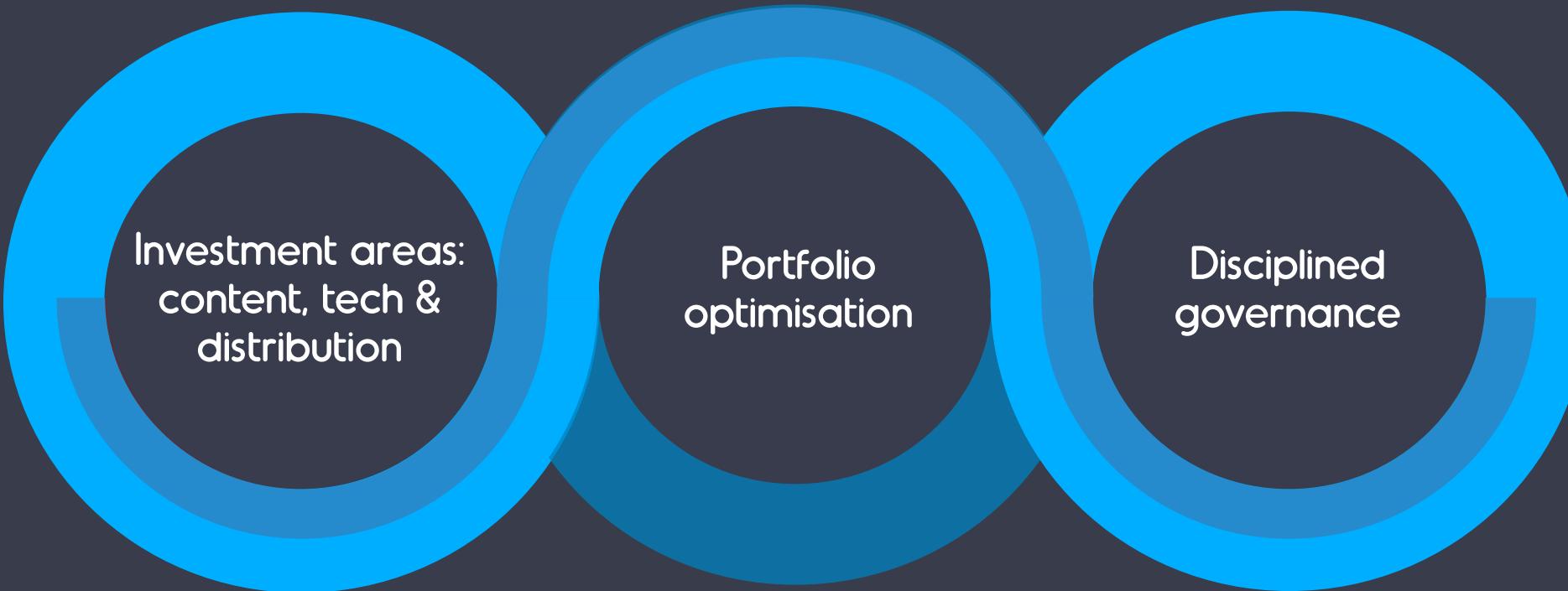
Nordic EBIT* margin outlook, %



Drivers

- **Viaplay subscriber growth and price increase**
- **Growth in our wholesale business**
- **Operational leverage on content, tech and SG&A**
- **Not a linear margin expansion journey for the Group**
 - **Nordic margin expansion**
 - **Positive EBIT contribution from International in 2025**

Clear capital allocation strategy & investment focus



Investment areas:
content, tech &
distribution

Portfolio
optimisation

Disciplined
governance

Strategic investments impact net working capital

Sports

Viaplay Originals

Other content and studios

Recurring operations



Changes
in net working
capital of approx.
SEK -0.8bn in 2021
and
SEK -1.2bn in
2022 & 2023

Expansion will require equity market funding

Funding sources

Nordic
cashflows incl.
Allente
dividends

Portfolio
optimisation

Credit markets

Equity markets

Targeting equity funding of > SEK 3.5bn



Equity capital markets considerations

Key objectives

Raise required financing to invest in expansion

Align with global streaming peers

Attract new investors

Increase share liquidity

Increase research coverage

Enhance capital markets visibility and profile



NENT Group targets

Group organic growth ~18-20% CAGR 2020-25

Viaplay subs ~10.5 million subs by end of 2025,
of which ~6m in Nordics and ~4.5m International

Nordic organic growth ~13-15% CAGR 2020-25

Nordic EBIT margin* ~15% in 2025

International EBIT Accretive to Group in 2025

Leverage policy <2.5x Net Debt/EBITDA incl. leases



Key takeaways

Unique opportunity in streaming, Nordics and International

Proven scalable business model

Solid capital allocation and funding strategy

Long-term growth and margin expansion



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